



## Shipping—Steamers.

## HONGKONG, CANTON, MACAO AND WEST RIVER STEAMERS.

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND THE CHINA NAVIGATION COMPANY, LTD.

## HONGKONG-CANTON LINE.

S.S. "HONAM,"	2,362 tons.	Captain H. D. Jones.
" " "POWAN,"	2,338 "	R. D. Thomas.
" " "FATSHAN,"	2,400 "	W. A. Valentine.
" " "HANKOW,"	3,073 "	C. V. Lloyd.
" " "KINSHAN,"	1,995 "	J. J. Lossius.

Departures from HONGKONG to CANTON daily at 8.30 A.M. (Sunday excepted), 9 P.M. and 10.30 P.M. (Saturday excepted).

Departures from CANTON to HONGKONG daily at 8.30 A.M., 3 P.M. and 6 P.M. (Sunday excepted).

These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River, Special attention is drawn to their Superior Saloon and Cabin accommodation.

## SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.

## HONGKONG-MACAO LINE.

S.S. "HEUNGSHAN,"	1,998 tons.	Captain W. E. Clarke.
Departures from Hongkong to Macao on week days at 2.00 P.M.		
Departures on Sundays at 12.30 P.M.		
Departures from Macao to Hongkong daily at 8.30 A.M.		

## CANTON-MACAO LINE.

S.S. "LUNGSHAN,"	219 tons.	Captain T. Hamlin.
This steamer leaves Canton for Macao every Tuesday, Thursday and Saturday at about 8.30 A.M.; and leaves Macao for Canton every Monday, Wednesday and Friday at about 8 A.M.		

JOINT SERVICE OF THE H.K., C. AND MACAO STEAMBOAT CO., LTD.  
THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STREAM NAVIGATION COMPANY, LTD.

## CANTON-WUCHOW LINE.

S.S. "SAINAM,"	588 tons.	Captain J. Wilcox.
" " "NANNING,"	569 "	C. Butchart.

One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and Friday at about 8.30 A.M. calling at Yunki, Mahning, Kumchuk, Kau-Kong, Samshui, Howlik, Shiu-Hing, Luk-Po, Luk-To, Lo-Ting-Hau, Tak-Hing, Doshing and Fong-Chuen. Departures, from Wuchow for Canton calling at the above ports every Monday, Wednesday and Friday at about 8.30 A.M.

FARES:—Canton to Wuchow Single \$15.00. Return \$25.00.

Canton to Tak Hing Single \$12.50. Return \$21.00.

Canton to Samshui Single \$7.50.

## HONGKONG-WUCHOW LINE.

S.S. "LINTAN,"	Capt. B. Branch.	S.S. "SANUI,"	Capt. H. Black.
Departures from Hongkong to Wuchow about three times every week, calling at Kumchuk, Samshui, Shiu-Hing and Tak-Hing. Departures from Wuchow about three times every week calling at the same ports.			

FARES:—Hongkong to Wuchow Single \$17.50. Return \$30.00. Round trip tickets to Wuchow returning via Canton or vice versa \$36.00 available for one month. Round trips to and from Wuchow take from 5 to 7 days.

## HONGKONG-KONGMOON LINE.

S.S. "TAK HING,"	Capt. R. Birss.	S.S. "HONGKONG,"	Capt. Maxfield.
Departures from Hongkong daily (Saturday excepted) at 7 P.M., calling at Kumchuk and Kongmoon. Returning daily (Monday excepted).			

FARES:—Hongkong to Kong Moon Single \$6.00

Hongkong to Kumchuk Single \$7.00

The above vessels have superior Saloon and Cabin accommodation and are lighted throughout by electricity. Meals charged extra.

Further particulars may be obtained at the Office of the—

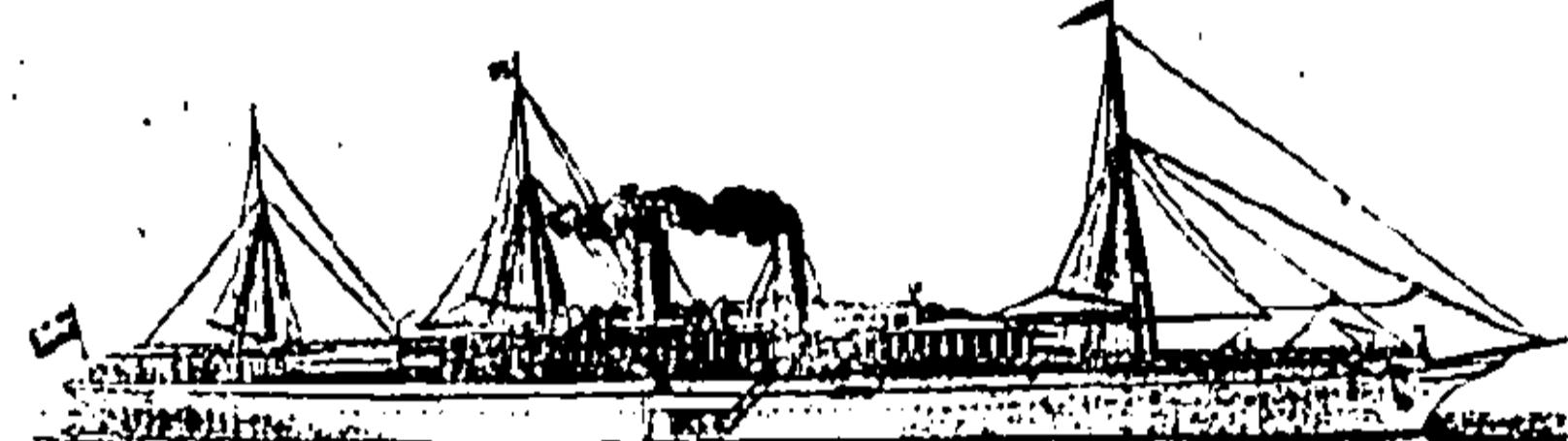
HONGKONG, CANTON &amp; MACAO STEAMBOAT CO., LTD.,

18, Bank Buildings, Queen's Road Central, opposite the Hongkong Hotel

Agents, CHINA NAVIGATION CO., LTD.

Hongkong, 5th January, 1905.

## CANADIAN PACIFIC RAILWAY COY'S ROYAL MAIL STEAMSHIP LINE.



THE FAST ROUTE BETWEEN CHINA, JAPAN AND EUROPE, VIA CANADA AND THE UNITED STATES, CALLING AT SHANGHAI, NAGASAKI, KORE, YOKOHAMA &amp; VICTORIA, B.C., SAVING 3 TO 7 DAYS ACROSS THE PACIFIC.

PROPOSED SAILINGS FROM HONGKONG.—(SUBJECT TO ALTERATION).

R.M.S. "ATHENIAN,"	2,440 Tons.	WEDNESDAY, 15th March.
" " "EMPERESS OF CHINA,"	6,000 "	WEDNESDAY, 29th March.
" " "EMPERESS OF INDIA,"	6,000 "	WEDNESDAY, 19th April.
" " "TARTAR,"	4,425 "	WEDNESDAY, 26th April.
" " "EMPERESS OF JAPAN,"	6,000 "	WEDNESDAY, 10th May.
" " "ATHENIAN,"	2,440 "	WEDNESDAY, 24th May.

Hongkong to London, 1st Class, \$12.00. 1st Class, \$12.00.

Hongkong to London, Intermediate on Steamer, and 1st Class Rail, \$4.00.

The above vessels have superior Saloon and Cabin accommodation and are lighted throughout by electricity. Meals charged extra.

Further particulars may be obtained at the Office of the—

HONGKONG, CANTON &amp; MACAO STEAMBOAT CO., LTD.,

18, Bank Buildings, Queen's Road Central, opposite the Hongkong Hotel

Agents, CHINA NAVIGATION CO., LTD.

Hongkong, 8th March, 1905.

J. W. CRADDOCK, Acting General Agent,

9, Pedder's Street.

[10]

For further information, Maps, Tables, Hand Books, Rates of Freight and Passage, apply to

Hongkong, 8th March, 1905.

D. N. CRADDOCK, Acting General Agent,

9, Pedder's Street.

[10]

For further information, Maps, Tables, Hand Books, Rates of Freight and Passage, apply to

Hongkong, 8th March, 1905.

D. N. CRADDOCK, Acting General Agent,

9, Pedder's Street.

[10]

For further information, Maps, Tables, Hand Books, Rates of Freight and Passage, apply to

Hongkong, 8th March, 1905.

D. N. CRADDOCK, Acting General Agent,

9, Pedder's Street.

[10]

For further information, Maps, Tables, Hand Books, Rates of Freight and Passage, apply to

Hongkong, 8th March, 1905.

D. N. CRADDOCK, Acting General Agent,

9, Pedder's Street.

[10]

For further information, Maps, Tables, Hand Books, Rates of Freight and Passage, apply to

Hongkong, 8th March, 1905.

D. N. CRADDOCK, Acting General Agent,

9, Pedder's Street.

[10]

For further information, Maps, Tables, Hand Books, Rates of Freight and Passage, apply to

Hongkong, 8th March, 1905.

D. N. CRADDOCK, Acting General Agent,

9, Pedder's Street.

[10]

For further information, Maps, Tables, Hand Books, Rates of Freight and Passage, apply to

Hongkong, 8th March, 1905.

D. N. CRADDOCK, Acting General Agent,

9, Pedder's Street.

[10]

For further information, Maps, Tables, Hand Books, Rates of Freight and Passage, apply to

Hongkong, 8th March, 1905.

D. N. CRADDOCK, Acting General Agent,

9, Pedder's Street.

[10]

For further information, Maps, Tables, Hand Books, Rates of Freight and Passage, apply to

Hongkong, 8th March, 1905.

D. N. CRADDOCK, Acting General Agent,

9, Pedder's Street.

[10]

For further information, Maps, Tables, Hand Books, Rates of Freight and Passage, apply to

Hongkong, 8th March, 1905.

D. N. CRADDOCK, Acting General Agent,

9, Pedder's Street.

[10]

For further information, Maps, Tables, Hand Books, Rates of Freight and Passage, apply to

Hongkong, 8th March, 1905.

D. N. CRADDOCK, Acting General Agent,

9, Pedder's Street.

[10]

For further information, Maps, Tables, Hand Books, Rates of Freight and Passage, apply to

Hongkong, 8th March, 1905.

D. N. CRADDOCK, Acting General Agent,

9, Pedder's Street.

[10]

For further information, Maps, Tables, Hand Books, Rates of Freight and Passage, apply to

Hongkong, 8th March, 1905.

D. N. CRADDOCK, Acting General Agent,

9, Pedder's Street.

[10]

For further information, Maps, Tables, Hand Books, Rates of Freight and Passage, apply to

Hongkong, 8th March, 1905.

D. N. CRADDOCK, Acting General Agent,

9, Pedder's Street.

[10]

For further information, Maps, Tables, Hand Books, Rates of Freight and Passage, apply to

Hongkong, 8th March, 1905.

D. N. CRADDOCK, Acting General Agent,

9, Pedder's Street.

[10]

For further information, Maps, Tables, Hand Books, Rates of Freight and Passage, apply to

Hongkong, 8th March, 1905.

D. N. CRADDOCK, Acting General Agent,





## TELEGRAM.

[Reuter's.]

## Facing Fateful Odds.

## FIERCE FIGHTING.

LONDON, 7th March.  
Reuter's correspondent with General Oku's army, writing on the 6th instant, says that the attacks of the Japanese left wing since the 28th ultimo have been pushed home in the face of tremendous difficulties, amid heavy snow storms and with star shells and searchlights, lighting up every movement. They carried trenches defended by wire entanglements and bristling with machine guns at the point of the bayonet, despite the stubborn resistance of the Russians. The latter are now retreating in disorder, the men discarding both arms and clothing in their flight.

The Japanese have captured a number of six-inch guns and machine guns.

The attacks of the Japanese were covered by the most furious bombardment, all the Port Arthur siege guns being employed with terrible effect, pulverizing villages and earthworks, and demoralizing the Russians.

In the meantime the fighting in the centre is confined to the artillery.

Later.

## Diplomatic Changes and Appointments.

The Hon. Whitelaw Reid has been appointed American Ambassador in London, and Mr. W. W. Lockhill, American Minister in Peking. Mr. E. H. Conger has been transferred to Mexico.

The following have been appointed American Consuls-General:—

Mr. Simmons at Newchwang,  
Mr. Miller at Yokohama, and  
Mr. Rodgers at Shanghai.

## Russian Labour Commission.

The Tsar has ordered the closing of the Labour Commission mentioned in telegram of the 2nd instant, owing to the refusal of the workmen to elect representatives.

MACAO ADVISER.

[From Our Own Correspondent.]

Macao, 8th March, 1905.

## JERRY BUILDINGS.

On Monday night three houses collapsed in one of the principal streets in Chinglown not far from the place commonly known as "Hongkong mui." Two Chinamen were killed and three seriously injured; the latter were removed to hospital for treatment. If the accident had happened in the day time the number of victims might easily have been greater, as the street is one of the most frequented in the city. The houses were of three stories, and for their height the thickness of the wall, constructed of inferior brick, was comparatively insufficient. It is asked, how is it that Government could have sanctioned any structure of such bad construction? The law in this respect is kept more in its breach than in observance. Some time ago it was decreed that, in the re-construction of houses, the widening of the roads should be borne in mind. Instead of this being the case and in spite of the Governmental order, many houses have since been re-erected and others in course of completion, while the Order has been wholly set at naught. How, then, can it be expected that the sanitary condition of Macao can be improved? The Squares of S. Domingo and of the Senate are considerably narrowed since the new buildings have been allowed to be put up. Axe-grinding has a good deal to do here in opposition to the general well-being of the community.

## A PUBLIC NUISANCE.

While on the subject of sanitation, I would like to bring to the notice of the municipal authorities a nuisance which is a menace to the public health unless promptly abated. I refer to the objectionable disposal of the fugal matter on the Praia Grande which, for lack of efficient supervision, threatens the health of all inhabitants living in this beautiful and, should be healthful part of the city. It is a matter of common knowledge that to save themselves the trouble of distant carriage the coolies (men and women alike) empty the contents of the buckets over the praya wall into the sea, and this is done as late as after seven o'clock in the morning when the offenders should be apprehended and dealt with severely for such a reprehensible practice. This offence is too common and the wonder is that it is allowed to continue for so long with perfect impunity. The foreshore must perforce be polluted, and the offensiveness of the exhalations at low-tide might easily be responsible for an epidemic of typhoid or diphtheria which may lead to consequences far more serious than pleasant to contemplate.

## THE WRATHER.

The following report is from Mr. F. G. Figg, First Assistant of the Hongkong Observatory:—

On the 9th at 11.50 a.m. The barometer has risen over the E. coast of China, and fallen slightly on the S. coast.

A high pressure area is lying over N. China, and gradients are rather steep in the Formosa Channel and N. part of the China Sea, where strong monsoon may be expected to prevail.

Forecast:—Strong N.E. breezes; overcast, some drizzling rain.

## THE CHINESE ENGINEERING AND MINING CO. CASE.

## A SHANGHAI OPINION.

H. E. Chang Yen-Mao has, curious as it may seem, been the means of raising to the highest pinnacle of admiration in China, the British sense of justice. The case adjudicated upon by Mr. Justice Joyce was a most complicated one; but with a firm conviction of the justice of the claim, put forward on behalf of those whom he represented, and an even greater faith in the fact that the scales of justice balance on the pivot of British honour always yield to the pressure of right, H. E. Chang Yen-Mao appealed to that court where all men, the richest or the poorest, have the right to plead. Memory travels back to the year 1880, when those most energetic of brothers, Tong Mao-chee and Tong King-ting, took up the native-coal scratchings and with a capital of Tls. 1,000,000, equivalent to £250,000 in those days, organised the mines on modern principles. Chinese ideas of capital in those days were small and the Company was soon involved and had to raise a loan of £100,000 in China. This money was raised through the energies of H. E. Chang Yen-Mao. The money was soon swallowed up and a further sum of £80,000 was found necessary in the year 1895. The money could not be raised in China for an essentially Chinese enterprise, but foreigners, chiefly Belgians and French, required little persuasion to acquire debentures in such a promising undertaking. The year 1895 did not see the conclusion of the financial troubles of the Kaiping or Tong collieries as the avarice of governing officials in Peking, with regard to what, in courtesy, we may call royalty or commission, daily accumulated; and in order to purchase freedom from this ever-increasing millstone, Prince Ching and Chang Yen-Mao personally advanced a further loan of £250,000. We will see by this that a company with a nominal capital of £250,000 was carrying debts to the amount of £400,000, bearing the somewhat excessive rate of 3½ per cent interest. A company bearing this financial strain was not in a position, particularly in the turbulent times of 1900 and 1901, to stand pressure from any parties desiring to see its downfall. There was no doubt in the minds of all those who knew anything of the mines that they formed a very valuable property and it was an open secret that in the two years just named, certain foreign governments desired to lay hands suddenly upon the richness of those carboniferous deposits. Not only this, but word had leaked out that certain foreign troops had received orders to seize the mines. There was no time to lose if China was to have even the semblance of a voice in the control of China's great industry; and the agreement of Feb. 1st, 1901, which has held such a prominent place in the present trial, was the result. It is not for us to say that it was the wisest agreement that could have been made for either party. Neither is it for us to say that it was the worst agreement, but what we do say is that the exigencies of the case were such that something had to be done. In this respect it was a case of "when thou dost do quickly." Again, the exigencies of the case compelled the vendees of the first part to obtain money where they could, although the spirit of the agreement was to the effect that any foreign capital should be British capital. As we have shown above, both French and Belgian capitalists, had already an interest, through debenture holdings, in the old Company, and knew its value. They, it seems, were therefore the more willing to invest in the new venture, and it was Belgians, who eventually found greater part of the capital required in a nominally Anglo-Chinese enterprise. The fact remains, however, that although the company was formed and was registered as a British concern, the Chinese thought the spirit, not the word, of the agreement was broken, inasmuch as they believed that they should always have the appointing of a certain number of directors and thereby retain a modicum of control. That the question of fraud was made the secondary charge seems to have been most wise, and it is pleasing to note that all the learned judge finds in his judgment, that the defendant's were guilty of breach of contract. At least that is what we understand from the telegraphic summary to hand. The Chinese, by this action, have gained two important points, one that they were contending for and the other incidental to that contention. They contend that Brit. i. j. justice should so read the agreement as to insist on proper representation of Chinese on the board of direction and that such board should sit in China. They have gained this point, but the second point they have gained is a knowledge that, in British courts, justice is impartial.

## THE COPPER OF YUNNAN.

Taotai Yen Shou Fang, chief of the Committee Commercial Bureau of Shanghai, some time ago had the intention of obtaining copper from Yunnan, and subsequently telegraphed to the Chinese Minister of Mining Affairs in that province, asking to kindly supply him with the necessary information, as already reported in these columns. According to the reply received a few days ago, the price of Peking copper is Tls. 20 per hundred catty, not including, however, the transportation fees. From the mining factory of Yunnan to Luchou, for every instalment of 50000 catties, it would take over three months, so far as transportation is concerned, and from Luchou to Shanghai, over a month. In usual practice, the copper is escorted by a specially-appointed deputy to Peking, where he would report to the proper Board for delivery. The above is only a rough account of how copper is sent from Yunnan to Peking. In conclusion the Chinese Minister of Mining Affairs asked whether the scheme referred to the purchase of copper from Yunnan or the development of copper mines thereof, and if the former part of the scheme be adopted, it would result in considerable difficulty, as much copper from Yunnan is consumed in Peking every year. But the latter, there are some chances of success on condition that sufficient capital is raised. The undertaking will bear no fruit for a few years to come. For, it must be realized, mining affairs have been carried out in Yunnan for twenty years, and since then no less than Tls. 5,000,000 have been spent.

## THE SINGAPORE DOCKS.

In continuation of the report, printed yesterday, of the extraordinary meeting of shareholders to consider the Expropriation Bill, the following speech, and others to be concluded to-morrow, will be read with interest:—

## MR. WARRACK.

Mr. Warrack said:—I have been asked to second the first resolution, I presume because I have lately had an opportunity of meeting the London Committee, but I wish it to be known that I have not consulted the directors as to what I shall say and that they are not committed to my views on the matter. I observe the "Straits Times" is pleased to consider that in holding this meeting we are affecting an indignation, and simulating an anger which we do not really feel. I should just like to ask the Editor how his shareholders would feel if the Government proposed to expropriate the "Straits Times" without any compensation for compulsory sale, and how he himself would feel if the Government gave as their reason for expropriation the total inadequacy of his leading articles to meet the requirements of the place.

I am not aware that we have shown any particular indignation or anger about the matter, but I do not deny that we feel sore at the way it has been gone about by the Government and the basis on which they propose we should be thrust out of so magnificent a heritage, built up, as it has been, by so much labour and thought on the part of the management and much self-denial on the part of the shareholders.

I do not know what impression you have formed from a perusal of the correspondence published by the Government, but mine is very distinct that, when Mr. Lucas's letter of 2nd September last was sent into the London Committee, the Secretary of State for the Colonies, if he had not already decided in his own mind for expropriation, at any rate regarded it as a most probable alternative to the other proposal that the arbitrators shall fix the compensation on the basis of 20 years purchase on the present dividend; but suppose for the sake of argument that they listen to our contention to be paid out on the basis of the dividend earning capacity and also for the sake of argument that the figures I quoted three years ago are taken, viz 28%, this would mean \$50 per share, and the interest at 5% would be fully a million dollars against \$440,000 now taken out of the Company by the shareholders. This will mean that it will be impossible to make any extensions out of revenue and that these will have to be borrowed for as they are made.

3rd. In charging the new undertaking with 5% interest I do not think it will be disputed that the Government will be charging at least 1½ more than they can borrow at, seeing, for example, that the Hongkong 3½ loan stands above par and if my figure of \$50 per share is taken it will mean that fully \$100,000 profit will be made by the Government and an annual burden of this amount laid upon the shipping and trade of the port.

The proposal is so monstrous that we can hardly believe we are dealing with the same Government which proposed an expensive Harbour Scheme and was willing to bear for many years the loss of interest amounting to a much larger sum than I have named. Should the same policy be pursued regarding the loans necessary for the proposed Lagoon Scheme, &c., the Government will make a further profit of \$25,000 a year.

## GOVERNMENT NO PROFIT?

Now this statement forms the keystone of his whole argument for expropriation, without which it crumbles to pieces, and I think that we can claim that it should not rest on the recollection of a single individual, however eminent he may be, and however honourable we may believe him to be. I happened to be present when the London Committee discussed a telegram received from Singapore in which this statement was referred to and none of them could understand the reference, and I think it is a fair inference to believe that what really happened was that the Colonial Secretary asked a leading question as to what would happen if they failed to raise the money and they replied that even then they could carry out the proposed scheme in 30 years out of revenue, a very different thing from an admission that they could not raise the money.

## NO OPPORTUNITY OF OPPOSING.

Then again when the Secretary of State had decided for expropriation, the Company should have been given an opportunity of showing they could raise the money themselves and of giving their views on the question. Among other things the Company might have asked him to consider if he was not saddling the wrong horse with expropriation and was it not public policy that the control of the Harbour should be put into the hands of those who had proved themselves the most capable, and that real solution was the expropriation of the Colonial Government by the Tanjong Pagar Dock Co. of their interest in and control over the Singapore Harbour.

## A LITTLE SUTURE.

They could have shown that the Colonial Government had done little or nothing for the Harbour since the settlement of the Colony. They could have shown that while they were making a huge profit from the Straits Lights, they had only established a single leading light on Fort Canning, when they should have covered the Harbour with a network of lighted buoys and enabled steamers to enter at night as they do at home, and thus greatly increase the working capacity of the wharves. They could have shown that only one rock had been removed at the entrance of the River, when they could and should have removed several reefs in the fairway of the New Harbour.

They could have shown that, except some mudlarking in the river, they have not carried out a single recommendation of their own River Commission, though held five years ago, and that a state of congestion exists which inflicts a greater loss on the trade of Singapore than any detention to steamers by Tanjong Pagar. They could have shown that the Government, by their dog in the manger policy as regards foreshore right to land belonging to the Dock Company, they have prevented the construction of wharves which would have relieved the pressure at Tanjong Pagar at such periods as the China War and that at a trifling cost compared with the huge schemes now put forward.

## BILL MUST BE MODIFIED.

But however good our case against expropriation is, I think we must realize that the Government are determined on it and we ought

to concentrate our efforts to obtain such modifications in the Bill as will secure justice to ourselves and are dictated by public policy. There two clauses in the Bill I regard as so objectionable as to involve the principle of the bill and warrant the Unofficial Members of Council in opposing the second reading unless amendments are promised by the Government. These are Nos. 13 and 30.

## THE NO COMPENSATION CLAUSE.

No. 13 refers to the principle on which the arbitration is to be conducted and lays it down that no compensation for compulsory sale is to be paid the Company. This is largely a legal matter and I hope that a succeeding speaker will take it up, but as a layman I would point out that it is just that owners of land in this Colony should by the end of this year receive 15% compensation for compulsory sale, it is surely just that we should receive the same for our land. The only possible excuse I can see that the Government can put forward is that this compensation would involve too large a sum. Well, we have all heard of the woman, who in extenuation of her breach of the moral law pleaded that the result was such "a very small one," but in the case of the Government it will be necessary for them to excuse their breach of Colonial law by pleading that the result would be "a very big one."

## THE 5% CHARGE.

The other clause, No. 30 section 1, proposes that the New Board should pay to the Government 5% interest on the cost of the undertaking and I desire to draw your attention to the following points.

1st. If the Government are correctly reported in the newspapers as having suggested \$240 per share as a fair basis for negotiation, 5% per annum on that sum is exactly the dividend paid to the shareholders, the proposed maintenance of which was so condemned by the Government and proved the chief reason for refusing to assist the Company financially. It will now be taken out of the New Board by the Government.

2nd. This valuation of \$240 presupposes that the arbitrators shall fix the compensation on the basis of 20 years purchase on the present dividend; but suppose for the sake of argument that they listen to our contention to be paid out on the basis of the dividend earning capacity and also for the sake of argument that the figures I quoted three years ago are taken, viz 28%, this would mean \$50 per share, and the interest at 5% would be fully a million dollars against \$440,000 now taken out of the Company by the shareholders. This will mean that it will be impossible to make any extensions out of revenue and that these will have to be borrowed for as they are made.

3rd. In charging the new undertaking with 5% interest I do not think it will be disputed that the Government will be charging at least 1½ more than they can borrow at, seeing, for example, that the Hongkong 3½ loan stands above par and if my figure of \$50 per share is taken it will mean that fully \$100,000 profit will be made by the Government and an annual burden of this amount laid upon the shipping and trade of the port.

The proposal is so monstrous that we can hardly believe we are dealing with the same Government which proposed an expensive Harbour Scheme and was willing to bear for many years the loss of interest amounting to a much larger sum than I have named. Should the same policy be pursued regarding the loans necessary for the proposed Lagoon Scheme, &c., the Government will make a further profit of \$25,000 a year.

4th. His Excellency the Governor in introducing the Ordinance before the Council stated that the Government had no wish to make any profit out of the transaction and the difference between what they paid and received would be used as a sinking fund, but if you will look at the Ordinance you will find no provision whatever for carrying this out, and there is nothing to prevent the Government charging 5% for all time to come. Further there is no necessity for a sinking fund. A sinking fund is a valuable expedient for spreading the cost of unproductive works over a series of years, as in the case of Municipality, but it is absurd to apply it to a commercial undertaking which is able to pay interest out of profits and whose assets are sufficient to cover all liabilities.

I have already shown that if the arbitrators fix the purchase price at not lower than 20 years purchase that is a 5% basis, and my argument is independent of the question whether they fix the net profits to be 12% or 28%, then all improvements will have to be made by borrowing. What then is the use of paying off by means of a sinking fund the original loan for the cost of the undertaking, when the new board will be continually borrowing to carry out improvements?

## MORAL INTIMIDATION.

5th.—So far I have spoken on this clause, not so much as a shareholder as one whose whole interests are in Singapore, but there is one aspect which I think deserves attention from the shareholder's point of view. It is that I regard the insertion of 5% interest payable to the Government as a moral intimidation of the arbitrators that they do not give more than 20 years purchase for the concern, for if they gave more say 25 years or 4%, which is nearer the basis of home valuations, it would mean that the Government would be put in the foolish position of extracting 5% from the new board which would only be earning 4%. Now to make a Government look foolish is repugnant to every loyal subject, and I do not think that the arbitrators should have to choose between their loyalty and the justice of the case. To protect them the Unofficial Members of Council should demand that an addition be made to this clause that nothing in this section should affect the compensation payable to the Company.

## HOW TO MEET THE GOVERNMENT.

There are many other points of general interest I might be tempted to enlarge upon, but I shall spare you and conclude by suggesting the attitude we should assume toward Government. We intend to fight for every dollar of our rights and I have no misgivings as to the result of the arbitration if the proposed amendments to the ordinance are allowed by Government, but we, besides being shareholders of this Company, are all interested in the trade and prosperity of the port and I think we should let it go forth to the Government that while we consider we have been badly treated and believe that it would have been better for all concerned had the development of Tanjong Pagar been continued in our hands, yet we do not propose to offer a factious opposition to their scheme and cordially accept their invitation to assist in the management of the new concern.

## FUTURE DIFFICULTIES.

I do not wish to prophesy evil and I do not, but I cannot conceal my apprehension of the very grave difficulties which will confront the new board, difficulties arising not from any lack of vitality of the concern, but from the deadening influence of Government control, and its incompatibility in temper and principle with a commercial undertaking. To surmount these difficulties will require the brains of men of the highest ability and large commercial experience but these the directors and shareholders can and I think should supply. (Loud applause.) S. P. Press.

[To be concluded tomorrow.]

## LORD HAWKE TO PLAY CRICKET AT HONGKONG.

Lord Hawke, the prominent British cricketer, is expected in Hongkong by the English mail due here from the South to-morrow. We understand some special matches are being arranged to take place during the stay of Lord Hawke in this Colony. The famous cricketer is accompanied, we learn, by another prominent batsman, whose name, however, has not been transcribed. The first match to be played will be between the L. R. C. and the H.K.C.C., and will commence on the H.K.C.C.'s grounds on Saturday at half past eleven, the other matches at present in contemplation depending entirely upon the length of Lord Hawke's stay in Hongkong. It will be remembered by our sporting readers that Lord Hawke accompanied Prince Ranjeet Singh on the latter's return to India.

## Shipping—Steamers.

OCEAN STEAMSHIP CO., LTD.  
AND  
CHINA MUTUAL STEAM NAV. CO., LTD.

## JOINT SERVICES.

TAKING CARGO ON THROUGH BILLS OF LADING FOR ALL EUROPEAN, NORTH AND SOUTH AMERICAN, WEST AUSTRALIAN, JAVA AND SUMATRA PORTS.

FORTNIGHTLY SAILINGS FOR LONDON AND CONTINENT.  
MONTHLY SAILINGS FOR LIVERPOOL.

## OUTWARDS.

FROM	STEAMERS	TO SAIL
GLASGOW and LIVERPOOL	"ALCINOUS" .....	18th March.
GLASGOW and LIVERPOOL	"OANFA" .....	21st March.
GLASGOW and LIVERPOOL	"KAISOW" .....	25th March.
GLASGOW and LIVERPOOL	"AGAMEMNON" .....	28th March.
GLASGOW and LIVERPOOL	"JASON" .....	1st April.
GLASGOW and LIVERPOOL	"LAERTES" .....	8th April.
GLASGOW and LIVERPOOL	"DARDANUS" .....	8th April.
GLASGOW and LIVERPOOL	"CHINGWO" .....	15th April.
GLASGOW and LIVERPOOL	"TELEMACHUS" .....	17th April.
GLASGOW and LIVERPOOL	"DIOMED" .....	21st April.
GLASGOW and LIVERPOOL	"CALCHAS" .....	29th April.

## HOMEWARDS.

FOR	STEAMERS	TO SAIL
AMSTERDAM, LONDON & ANTWERP	"STENTOR" .....	14th March.
GENOA, MARSEILLES & L'POOL	"PATROCLUS" .....	15th March.
AMSTERDAM, LONDON & ANTWERP	"AGHILLES" .....	28th March.
AMSTERDAM, LONDON & ANTWERP	"MACHAON" .....	11th April.
GENOA, MARSEILLES & L'POOL	"ALCINOUS" .....	20th April.
AMSTERDAM, LONDON & ANTWERP	"AGAMEMNON" .....	25th April.

\* Taking Charge for Liverpool at London Rates.

## TRANS-PACIFIC SERVICE.

FOR	STEAMERS	TO SAIL
VICTORIA, SEATTLE, TACOMA, and all PACIFIC COAST PORTS, <i>via</i>	"OANFA" .....	24th March.
NAGASAKI, KOBE and YOKOHAMA	"TELEMACHUS" .....	20th April.

For Freight, apply to

BUTTERFIELD & SWIRE,  
AGENTS.

Hongkong, 6th March, 1905.

## CHINA NAVIGATION CO., LIMITED.

FOR	STEAMERS	TO SAIL
NINGPO and SHANGHAI	"TAIWAN" .....	10th March.
MANILA	"TAMING" .....	14th "
POR DARWIN, THURSDAY ISLAND, COOKTOWN, CAIRNS, TOWNSVILLE, BRISBANE, SYDNEY & MELBOURNE	"CHANGSHA" .....	14th "
CEBU and ILOILO	"KAIFONG" .....	16th "
KOBE	"CHINJU" .....	21st "

\* The Attention of Passengers is directed to the Superior Accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivalled table. A duly qualified Surgeon is carried.

† Taking Charge on through Bills of Lading to all Yangtze and Northern China Ports.

‡ Taking Charge and Passengers at through Rates for all New Zealand and other Australian Ports.

N.B.—REDUCED SALOON FARES, SINGLE AND RETURN, TO MANILA AND AUSTRALIAN PORTS. (SEE SPECIAL ADVERTISEMENT).

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,  
AGENTS.

Hongkong, 9th March, 1905.

## Hongkong-Manila.



Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila.—Saloon amidships—Electric Light—Perfect Cuisine—Surgeon and Stewardess carried.—All the most up-to-date arrangements for comfort of Passengers.

## CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
RUBI.....	2540	A. H. Notley, AMOY and MANILA	FRIDAY, 10th March, at 4 P.M.	
ZAFIRO.....	2540	R. Rodger .....	MANILA	SATURDAY, 18th March, at 10 A.M.

For Freight or Passage, apply to

SHEWAN, TOMES & CO.,  
GENERAL MANAGERS.

Hongkong, 6th March, 1905.

## AMERICAN ASIATIC STEAMSHIP COMPANY.

FOR NEW YORK via SUEZ CANAL

(With Liberty to Call at Malabar Coast).

PROPOSED SAILINGS.

Steamship ".....".

For Freight and further information, apply to

SHEWAN, TOMES & CO.,  
General Agents.

Hongkong, 10th February, 1905.

PROPOSED SAILINGS FROM HONGKONG, VIA SHANGHAI, INLAND SEA OF JAPAN, MOJI, KOBE AND YOKOHAMA, FOR PORTLAND, OREGON,

OPERATING IN CONNECTION WITH

THE OREGON RAILROAD AND NAVIGATION COMPANY.

Steamship Tons Captain To Sail at Daylight on  
"ARAGONIA".....5,108 Schuld ..... March 10th, 1905. |

"NICOMEDIA".....4,370 Wagner ..... March 31st, " |

"NUMANTIA".....4,370 Brebner ..... April 20th, " |

"ARABIA".....4,483 Bahle ..... May 11th, " |

Through Bills of Lading issued to Pacific Coast Points and all Eastern, Canadian and United States Points. For through rates of Freight and further information, communicate with or apply to

ALLAN CAMERON, General Agent.

## TSIN TING.

LATEST METHODS OF DENTISTRY.  
STUDIO AT NO. 14, D'AGUILAR-STREET.

REASONABLE FEES.

Consultation Free.

Hongkong, 9th July, 1904.

## OF DENTISTRY.

M. H. CHAUN, D. D. S.,  
37, DES VŒUX ROAD CENTRAL, HONGKONG,

From the University of Pennsylvania, U.S.A.  
Hongkong, 9th June, 1904.

(66) (67)

## Shipping—Steamers.

CHINA NAVIGATION COMPANY LIMITED.

AUSTRALIAN LINE.

REDUCTION IN PASSAGE RATES,  
From 1st January, 1904.

ALSO REDUCED FARES TO  
MANILA AND RETURN.

STEAMERS fitted throughout with Electric Light, First Class Accommodation, Unrivalled Table. Daily qualified Surgeon carried.

BUTTERFIELD & SWIRE,  
Agents.

Hongkong, 1st February, 1904. [18]

STEAM TO CANTON.

THE New Twin Screw Steel Steamers

Tons Captain

"KWONG CHOW".....1,309...J. P. MARTIN

"KWONG TUNG".....1,238...H. W. WALKER

Leave Hongkong for Canton at 9 every evening (Saturday excepted).

Leave Canton for Hongkong about 5.30 o'clock every evening (Sunday excepted).

These Fine New Steamers have unexcelled Accommodation for First Class Passengers and are lit throughout by Electricity.

Passage Fare—Single Journey .....

Meals .....

The Company's Wharf is a short distance West of the Harbour Master's Office.

SHIU ON S.S. CO., LTD., and

YUEN ON S.S. CO., LTD.,

No. 8, Queen's Road West.

Hongkong, 10th January, 1905. [17]

HONGKONG-MACAO LINE.

S.S. "WING CHAI"

Captain T. AUSTIN, R.N.R.

THIS Steamer departs from Hongkong on

Week Days, at 8 A.M. and on Sunday

Days at 8.30 A.M. Departs from Macao on Week

Days at 2.30 P.M. and on Sundays at 6.30 P.M.

FARES.—Week Days, 1st Class, including

Cabin and servant, Single \$3; Return Ticket,

\$5; 2nd Class, \$1; 3rd Class, 50 cents.

Every Sunday will be an Excursion, at the

following rates:—1st and 2nd Class, Single

TICKET, \$1; Return, \$2; 3rd Class, Single, 30

cents, Return, 50 cents; Steerage, 10 cents.

TIFFIN AND DINNER can be supplied

either on Board, or at the Macao Hotel, for

returning passengers only, at an extra charge

of \$2.

On Sundays, passengers desiring to have a

Private Cabin, which has accommodation for

two or more passengers, will be charged \$3 extra.

First Class Passengers, who do not care to

return on the Excursion Sunday, will be allowed

to do so the following day (Monday) on produc-

tion of the Return Half Ticket. Should

the Steamer not run on the Monday, owing to

the Boiler cleaning, due notice will be given

by the Captain, and the Half Ticket will be

available for the following day.

The Steamer is lit throughout by Electricity.

The Steamer's wharf at Hongkong is at the

Western end of Wing Lok Street.

MING ON & CO., LTD.,

2nd Floor, No. 16, Victoria Street.

Hongkong, 5th November, 1904. [14]

EASTERN AND AUSTRALIAN STEAMSHIP COMPANY, LIMITED.

FOR SYDNEY AND MELBOURNE, (Calling at Port Darwin and Queensland Ports, and taking through Cargo to Adelaide, New Zealand, Tasmania, &c.)

THE Steamship

"EASTERN,"

## Intimation.

## THE HONGKONG TELEGRAPH.

## 1, ICE HOUSE ROAD

HONGKONG.

CABLE ADDRESS.—Telegraph, Hongkong.

THE leading English Newspaper in China  
Also widely circulated in Japan, Cochin  
China, Ceylon, India and the Far East  
generally.

A daily newspaper with weekly edition  
published for despatch by the homeward mail  
The daily is recommended as more generally  
suitable, except for subscribers in Europe or  
America.

A special feature is made of full and accurate  
reports of local occurrences, and of matters of general interest.

## ADVERTISING DEPARTMENT.

The Hongkong Telegraph is the best  
medium for advertising in China. It circulates  
largely among all classes of the community,  
is the largest daily newspaper and has a  
wider circulation than any journal in the Far  
East.

Special attention given to effectively display  
ing advertisements.

The type used as a standard for setting  
advertisements is similar to this, unless we are  
instructed to display the advertisement, when  
any effective style of type will be adopted.

This standard runs exactly eight lines to the  
inch, and about eight words to the line.

## DOMESTIC OCCURRENCES.

Notices of Births, Deaths, and Marriages  
\\$ each insertion in the Daily and Weekly.

## CONTRACT ADVERTISEMENTS.

Special Rates for standing advertisements  
can be ascertained from the Manager.

Advertisements for the Daily should reach  
the Hongkong Telegraph Office not later than  
noon of the day they are intended to appear.

Unless otherwise specified all advertisements  
will be repeated and charged for until counter-  
manded.

## JOBBING DEPARTMENT.

Job Printing of all descriptions undertaken.

## PROGRAMMES

## PAMPHLETS.

## CARDS.

## CIRCULARS,

## EXPRESSES.

All job printing is done under European  
supervision, well turned out, free from errors,  
and remarkably cheap at

THE HONGKONG TELEGRAPH  
OFFICE.

Estimates given for all classes of work on  
application to

THE MANAGER,  
HONGKONG TELEGRAPH CO., LTD.  
1, ICE HOUSE ROAD  
HONGKONG

## SHIPPING.

## ARRIVALS.

Germany, Ger. s.s., 1,714, J. Bruhn, 8th Mar.—  
Saigon 3rd Mar. Rice.—J. & Co.

Hellas, Ger. s.s., 1,539, Rode, 9th Mar.—  
Chinkiang 4th Mar., Gen.—S. & Co.

Glendale, Br. s.s., 2,306, J. Rafferty, 9th Mar.—  
London 1st Jan., and Singapore 3rd Mar., Gen.—McG. Bro. & Gow.

Dr. Hans Jung Kier, Nor. s.s., 691, H. E. Larsen, 9th Mar.—Haiphong and Hoihow 7th Mar., Gen.—A. R. M.

Mathilde, Ger. s.s., 678, Jurgensen, 9th Mar.—  
Pakhoi and Hoihow 7th Mar., Gen.—J. & Co.

Clearances at the Harbour Office.

Hongkong, for West River.

Paul Beau, for Canton.

Keongweal, for Swatow.

Hatching, for Swatow.

San Chong, for Canton.

Wingchau, for Macao.

Tingting, for Swatow.

Benzeluch, for Nagasaki.

Holm, for Shau-tung.

Kwongtung, for Canton.

Surada, for Yokalchi.

Han Lee, for West River.

Departure,  
Mar. 9.

Butching, for Coast Ports.

Richmond Castle, for Singapore.

Quinta, for Swatow.

Flighting, for Shanghai.

Bourbon, for Saigon.

Passengers arrived,  
None.

Passengers departed.

Per Empress of Japan, for Vancouver, &c.—

Messrs. J. I. Plummer, W. S. Bailey, T. C.

Stafford, G. Dean, G. Winkle, C. W. Hick,

Mrs. T. D. Nattan, Mr. H. C. Sandford, Capt.

W. H. Simpson, Col. and Mrs. L. F. Browne,

R.E., Misses Browne (2), Messrs. D. H. W.

Kitchie, B. Cumrion, N. W. Quin, Mr. and

Mrs. A. Reiss and maid, F. E. Brown, J. M.

Coyne, E. D. C. Hall, E. R. Wolfe, K. Bare,

J. S. Rankin, Mrs. Bird, child and infant, Col.

J. F. Lewis, Col. and Mrs. Keeper, Mr. W. B.

Dicks, Mr. and Mrs. T. B. Lawler and child,

Dr. and Mrs. Horne, Mr. V. A. Dodge, Lieut.

E. N. Adams, Messrs. J. Lyon, A. Euma, Mrs.

L. R. Wall and infant, Mr. L. S. Santos, Mr.

and Mrs. Chas. Van Rose, Mr. and Mrs. B.

Roth, Mrs. N. Kinnaman, Messrs. J. W. Gale,

Chue Yue Chee, Mr. and Mrs. M. H. Hinton,

Rev. Hy. Cuff, Mr. and Mrs. Miss. A. V.

Fraser, E. T. Ocampo, A. G. Ward, Geo. B.

Dodwell, Misses Dodwell (2), Messrs. Dowling,

A. C. Dias, Messrs. Wm. Anderson, M.

McGregor, Mr. and Mrs. W. D. Graham, Messrs.

I. G. Hiddleston, R. Hodkinson, D. Laird,

Chin Quang Soon, G. Dangerfield, Mrs.

Mirakami, Mr. A. R. Clark, Mr. and Mrs. Chin

Tuck Yue, Mrs. Leung She and daughter, Mrs.

Mar. Tai, 3 adults and a child, Messrs. Tse

Wai Cheung, M. S. Hiswander, W. L. homp-

son and A. Johnson.

Shipping Report.

Str. Hellas from Chinkiang—Had fresh  
monsoon to Ockseu, from there to port moderate  
to light Nly winds, and fine weather.

Vessels in Port.

STEAMERS.

Aragon, Ger. s.s., 5,423, R. Schulte, 7th Mar.—  
Portland, Or. via Yokohama, Kobe and Nagasaki 2nd Mar., Gen.—P. & A. S. S. Co.

Arratoon Apcar, Br. s.s., 2,931, E. Fey, 9th  
Feb.—Calcutta via Penang and Singapore  
3rd Feb., Gen.—D. S. & Co., Ltd.

Auchenarden, Br. s.s., 2,256, Crowder, 7th  
Mar., Kuchinozu 2nd Mar., Cosi.—M. B. K.

Benzeluch, Br. s.s., 2,679, A. W. S. Thomson,  
2th Mar., Singapore 28th Feb., Gen.—G. L. & Co.

Chingtu, Br. s.s., 1,479, J. McD. Howie, 4th  
Mar.—Melbourne 25th Jan. and Manila  
1st Mar., Gen.—B. & S.

Elizabeth Rickmers, Ger. s.s., 977, C. Götsche,  
6th Mar., Bangkok 27th Feb., Rice and Rice-Mei.—A. K. & Co.

Fooh Shing, Br. s.s., 1,423, T. Arthur, 5th Mar.,  
Hongkong 3rd Mar., Coal.—I. M. & Co.

Fritjof, Nor. s.s., 899, H. A. Haraldsen, 8th  
Mar.—Tamsui 5th Mar., Gen.—O. S. K.

Hohenstein, Ger. s.s., 1,275, H. Hamer, 7th  
Mar.—Moji (Japan) 1st Mar., Coal—Order.

Holstein, Ger. s.s., 895, J. C. Hansen, 6th Mar.,  
—Saigon 1st Mar., Rice.—J. & Co.

Huphe, Br. s.s., 1,305, Mathias, 8th Mar.,  
Swatow 7th Mar., Gen.—B. & S.

Ikbal, Br. s.s., 3,490, Robertson, 10th Feb.,  
Dubai 17th Feb., Ballast.—G. L. & Co.

Iochi, Ital. s.s., 2,784, M. Dante, 7th Mar.,  
Bombay 17th Feb., and Singapore 28th  
Gen.—C. & Co.

Katharine Park, Br. s.s., 1,075, W. H. Capp,  
12th Jan.—Sasebo (Japan) 8th Jan.—Light.  
—G. L. & Co.

Keong Wai, Br. s.s., 1,115, W. Möllermann, 5th  
Mar., Bangkok 24th Feb., Rice.—B. & S.

Laertes, Br. s.s., 1,351, J. B. Jackson, 5th Mar.,  
—Saigon 26th Feb., Rice and Meat.—  
Chinese.

Lightning, Br. s.s., 2,822, J. G. Spence, 6th  
Mar.—Calcutta, 15th Jan., Penang and  
Singapore 1st Mar., Gen.—D. S. & Co., Ltd.

Loongsang, Br. s.s., 1,023, G. S. Weigall, 7th  
Mar., Manis 4th Mar., Gen.—J. M. & Co.

Manila, Am. ss., 8,750, J. W. Saunders,  
4th Mar.—San Francisco 28th Jan. and  
Manila 2nd Mar., Mills and Gen.—P. M.

Mercedes, Br. s.s., 2,925, G. S. McGregor, 1st  
Mar.—Weihaiwei 25th Feb., Ballast.—  
Naval Stores.

Pitsanulok, Ger. s.s., 1,267, C. Fuchs, 6th  
Mar.—Bangkok 27th Feb., Rice and  
Meat.—B. & S.

Queen Louise, Br. s.s., 2,170, W. A. Nicoll, 6th  
Mar., Moji 28th Mar., Black Diamonds.—  
D. S. & Co., Ltd.

Rajaburi, Ger. s.s., 1,056, G. Wendig, 25th  
Mar.—Swatow 3rd Mar., Gen.—B. & S.

Rubi, Br. s.s., 1,615, R. W. Almond, 6th Mar.,  
—Manila 6th Mar., Gen.—S. T. & Co.

Sambia, Ger. s.s., 3,623, H. Lusing, 8th Mar.,  
—Shanghai 5th Mar., Gen.—H. A. L.

Sigilia, Ger. s.s., 3,468, Babie, 7th Mar.,  
—Singapore 1st Mar., Gen.—H. A. L.

Store Norske, Dan. s.s., 1,295, H. C. A. Petersen,  
8th Mar.—Shanghai 1st Mar., Cable.—  
G. N. Telegraph Co.

Taiwan, Br. s.s., 1,100, H. Harder, 8th Mar.,  
Canton 7th Mar., Gen.—B. & S.

March 1st Mar. 8th

Tetartos, Ger. s.s., 1,578, J. Dealer, 19th Feb.,  
—Moji 14th Feb., Coal.—S. & Co.

Tientsin, Br. s.s., 2,555, C. D. Goldsmith, 6th  
Mar.,—Bombay 15th Feb., and Singapore  
1st Mar., Gen.—P. & O. S. N. Co.

SAILING VESSELS.

Forrest Hall, Br. ship, 1,951, P. A. Logan, 14th  
Jan.—New York 7th Aug., 1904, Petroleum—  
S. O. Co.

King-George, Br. ship, 2,057, J. White, 11th  
Feb.—Philadelphia, U.S.A. 6th Sept., 1904,  
Case Oil.—S. O. Co.

Manuel Linguna, Br. ship, 1,646, D. G. Nickels,  
11th Feb.—Chefoo 4th Feb., Ballast.—  
Order.

Saint Louis, Fr. ship, 1,625, Mathias, 23d Feb.,  
—New York 4th Nov., Oil.—S. O. Co.

## Steamers Expected.

Visitors From Agents Due

Nubia.....Singapore P. & O. Co. Mar. 10

Orland.....Tientsin B. & T. Co. Mar. 13

Opland.....Tientsin B. & T. Co. Mar. 13

Princess Alice.....Japan M. & Co. Mar. 14

Suisang.....Singapore J. & M. & Co. Mar. 15

Tjimahi.....Japan C. J. J. L. Mar. 14

Emp. of China.....Japan C. P. R. Co. Mar. 15

Korea.....Japan P. M. Co. Mar. 16

Prinz Heinrich.....Colombo M. & Co. Mar. 16

Kumsang.....Calcutta J. M. & Co. Mar. 22

Tartar.....Vancouver C. P. R. Co. Mar. 29

Portland.....Portland P. & A. Co. Mar. 30

Claverburn.....New York S. T. & Co. April 25

## Hongkong &amp; Whampoa Dock Returns.

U.S.A.T. Liscum at Kowloon Dock.

Sobralense....." "

Mails.



THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

STEAM FOR  
STRAITS, CEYLON, AUSTRALIA, INDIA,  
ADEN, EGYPT, MEDITERRANEAN  
PORTS, PLYMOUTH AND  
LONDON.  
(Through Bills of Lading issued for BATAVIA,  
PERSIAN GULF, CONTINENTAL, AMERI-  
CAN and SOUTH AFRICAN PORTS.)

THE Steamship

"BENGAL."

Captain G. Phillips, carrying His Majesty's Mails, will be despatched from this for BOMBAY, on SATURDAY, the 11th March, at Noon, taking Passengers and Cargo for the above Ports in connection with the Company's S.S. *Oceania*, 6,610 tons, from Colombo, Passengers' accommodation in which vessel is secured before departure from Hongkong.

Silk and Valuables, all Cargo for France, and Tea for London (under arrangement) will be transhipped at Colombo into the Mail steamer proceeding direct to Marseilles and London; other Cargo for London, &c., will be conveyed from Bombay by the R.M.S. *Persia*, due in London on the 22nd April.

Parcels will be received at this Office until 4 P.M. the day before sailing. The Contents and Value of all Packages are required.

For further Particulars, apply to  
E. A. HEWETT,  
Superintendent.

Hongkong, 25th February, 1905.

MESSAGERIES  
MARITIMES

FRENCH MAIL STEAMERS.

STEAM FOR SAIGON,  
SINGAPORE, BATAVIA,  
COLOMBO, ADEN, EGYPT,  
MARSEILLES, LONDON,  
HAVRE, BORDEAUX,  
MEDITERRANEAN AND BLACK SEA PORTS.

The S.S. "OCEANIEN."

Captain Oliver, will be despatched for MARSEILLES on TUESDAY, the 21st March, at 1 P.M.

Passage tickets and through Bills of Lading issued for above ports.

Cargo also booked for principal places in Europe.

Next sailings will be as follows:—

S.S. *TOURANE* ..... 4th April.  
S.S. *TONKIN* ..... 18th April.  
S.S. *DUMBEA* ..... 2nd May.

L. BRIDOU,  
Acting Agent.  
Hongkong, 8th March, 1905.

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma with  
NORTHERN PACIFIC RAILWAY  
COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR  
VICTORIA, B.C., AND TACOMA,  
VIA  
MOJI, KOBE AND YOKOHAMA.

Steamers. Tons. Captains. Sailing.

*Pleiaades* 1 ..... 3,753 F.G. Purington At. Mar. 30

*Shawmut* ..... 9,606 E. V. Roberts April 13

*Tremont* ..... 9,606 T. W. Garlick, May 6

*Lyra* ..... 4,417 G. V. Williams May 15

Cargo only.

The largest, steadiest, and most comfortable steamer for Manila.

The twin-screw s.s. *Shawmut* and *Tremont* are fitted with very superior accommodation for first and second class passengers. The large size of these vessels ensures steadiness at sea. Electric fan in each room.

Barber's shop and steam-laundry. Cargo carried in cold storage.

For further Information, apply to

DODWELL &amp; CO., LIMITED,

General Agents.

Queen's Buildings.

Hongkong, 4th March, 1905.

[8]

BOO CHEONG,

STATIONER AND PAPER MERCHANT,

No. 20, Pottinger Street.

HAS always on hand all varieties of

Stationery, Printing and Note-Papers,

Copying Presses, also Automatic Cyclostyle

and Ellams Duplicator.

Hongkong, 23rd February, 1905.

[64]

## For Sale.

GREEN ISLAND CEMENT COMPANY,  
LIMITED.

## PORTLAND CEMENT.

\$4.50 per Cask 375 lbs. net ex Factory.  
\$2.70 per Bag 250 lbs. net ex Factory.  
SHEWAN, TOMES & CO.,  
General Managers,  
Hongkong, 7th March, 1905.

[50]

## WHY NOT THE BEST?

## SEVEN GRAND PRIZES

AWARDED TO

## SINGER SEWING MACHINES

AT THE

## ST. LOUIS EXPOSITION.

SHOW-ROOMS:—1, WYNDHAM STREET.

Cash or Easy Monthly Payments.

Hongkong, 28th January, 1905.

[48]

TUBORG BEER.

A FIRST CLASS PILSENER BEER  
guaranteed free from Salicylic Acid,  
and any other Chemicals.PRICE \$1.50 per case of 48 bottles (quarts)  
or 6 doz. pints.

Special Prices for Quantities.

Sole Agents:—

SIEMSEN &amp; CO.,

Hongkong, 10th January, 1905.

[57]

LEVY HERMANOS.

DIAMOND MERCHANTS, JEWEL-  
LERS AND WATCHMAKERS.

EASTMAN'S

KODAKS AND FILMS.

Sole Agents for "OMEGA" WATCHES.

"OMEGA" is the best, "THREE YEARS"

guarantee given to every purchaser.

40, QUEEN'S ROAD,

Watson's Building.

[51]

## FOR SALE.

INCANDESCENT  
GASOLINE  
LAMPSOF ALL DESCRIPTIONS,  
from the best makers.INCANDESCENT  
MANTLES,

## CHIMNEYS,

## GLOBES,

## SHADES, &amp;c.,

for

GASOLINE AND GAS  
LAMPSat the most moderate  
prices.Lamps fixed up for  
Buyers free of charge.Naphtha of the best  
kind kept in stock.

TAI KWONG CO.,

56, Lyndhurst Terrace.

Hongkong, 2nd May, 1904.

[54]

## To Let.

## TO LET (UNFURNISHED)

4 ROOMS with BATHROOMS, suitable for  
Bachelors, in Queen's Road Central.

Apply—

C/o Hongkong Telegraph Office.

Hongkong, 6th March, 1905.

[58]

## TO LET.

A BUILDING at CAUSEWAY BAY, at  
present in occupation of the Steam  
Laundry Co., Ltd.

No. 1, RIPPON TERRACE.

A HOUSE in WONG NEI CHONG ROAD.

FLATS in MORETON TERRACE, facing  
Polo Ground.OFFICES in course of erection, CON-  
NAUGHT ROAD (near BLAKE PIER).

GODOWNS: PRAVA EAST.

Apply to—

THE HONGKONG LAND INVEST-  
MENT & AGENCY CO., LTD.

Hongkong, 7th March, 1905.

[69]

TO LET.

N. O. 1, STEWART TERRACE,  
THE PEAK.

Apply to—

THE HONGKONG LAND INVEST-  
MENT & AGENCY CO., LTD.

Hongkong, 26th March, 1904.

[70]

FOR SALE OR TO LET,  
AT THE PEAK.

NOS. 2 AND 3, GOUGH HILL.

A N ELEVEN-ROOMED HOUSE with  
Dressing, Drying and Bath-room; partly  
furnished; distant thirteen minutes by chair  
from the Tram; fitted with superior baths and  
hot and cold water; large Kitchen;  
Laundry and Servants' Quarters. Can be used  
as one dwelling or divided into two.

For Particulars and Terms, apply to—

SHEWAN, TOMES &amp; CO.

Hongkong, 30th December, 1904.

[70]

TO LET.

SIX FIRST-CLASS EUROPEAN  
HOUSES in Observatory Road, Tsim  
Sha Tsui, Kowloon. Each with five spacious  
well-ventilated living rooms; two bath rooms,  
Kitchen, garden, tennis courts, servants' quarters,  
water, gas, electric lights and bells.  
Modem Rental. Possession on or about  
1st April, 1905.

Apply to—

ARRATOON V. APCARE &amp; CO.,

45, Wyndham Street.

Hongkong, 6th January, 1905.

[70]

## SHARE QUOTATIONS.

Supplied by Messrs. BENJAMIN, KELLY &amp; PORTER. Connected to noon: later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT. RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION.	CLOSING QUOTATIONS.
BANKS.				\$1,000,000 \$80,000,000 \$50,000,000 \$175,533 \$191,973	\$1,493,408	Div. of \$1.10, and bonus of \$1.00 ex- change 1/11/916=\$25.46 for second half-year 1904	4%	\$735 buyers London \$768
National Bank of China, Limited.	99,925	\$7	\$7	\$1,000,000 \$81,739	\$21,668	\$2 (London 3/6) for 1903	54%	\$36 buyers
MARINE INSURANCES.	10,000	\$250	\$50	\$1,000,000 \$90,000 \$151,992 \$363,366 \$371,445	\$150,494	\$7.7 for 1903	61%	\$275
China Traders' Insurance Company, Limited	24,000	\$83.33	\$25	\$1,000,000 \$10,000 \$372,749 \$89,110 \$84,673	Nil	\$4 for year ended 30.4.1904	71%	\$58 sales
North China Insurance Company, Limited	10,000	\$15	\$5	Tls. 800,000 \$10,000 \$372,749 \$89,110	Tls. 217,119	Final of 10/- making \$1 for 1903	8%	Tls. 90 sellers
Union Insurance Society of Canton, Limited	10,000	\$250	\$100	\$1,000,000 \$10,000 \$372,749 \$89,110	\$2,078,997	\$35 for 1903	5%	\$695
Yangtze Insurance Association, Limited	8,000	\$100	\$60	\$1,000,000 \$10,000 \$700,000 \$37,794	\$486,284	\$12 for 1903	8%	\$60
China Fire Insurance Company, Limited	20,000	\$100	\$20	\$1,000,000 \$10,000 \$125,073 \$24,561	\$339,047	\$6 dividend & \$1 bonus for 1903	84%	\$86 ex div.
Hongkong Fire Insurance Company, Limited</								